

CONFIDENTIAL DRAFT

Collections

FTE Reduction Estimates

(not including performance or outplacement opportunities))

Collections Workforce Composition	FY03	FY04	TOTAL (end of FY04)
Total Employees	204	187	175
Eligible for Retirement	36	10	46
Retirement Estimate (those that retire)	7	2	9
Natural Attrition Estimate	10	9	19
Competitive Sourcing (DCS)	2	2	4
Total Normal Reduction Estimate	17	11	28

Assumptions (based on SFA historical data)

Retirements with buy-outs/early-outs	20%
Natural attrition	5%
Collections % of total Students channel	70%